



FINANCIAL STATEMENTS 2023

ENGLISH VERSION

SLÁTURFÉLAG SUÐURLANDS SVF.

INCOME STATEMENT FOR THE YEAR 2023

	2023	2022
Revenue	17.143.234	15.756.687
Other revenue	163.632	87.721
Cost of sales	(8.483.887)	(7.905.499)
Salaries and related expenses	(4.273.298)	(3.983.860)
Other operating expenses	(2.762.202)	(2.488.119)
Depreciation of PPE and lease assets	(572.895)	(488.722)
Operating profit	1.214.585	978.208
Investment revenue	149.220	78.045
Finance costs	(381.853)	(399.139)
	<u>(232.633)</u>	<u>(321.094)</u>
Share of profit of associates	<u>258</u>	<u>19.020</u>
Profit, before tax	982.209	676.133
Income tax	(190.501)	(126.739)
Profit, for the year	<u>791.708</u>	<u>549.394</u>
 Earnings per share		
Basic / diluted earnings per share (A+B)	1,41	1,02

Amounts in thousands ISK

CONSOLIDATED BALANCE SHEET 31. DESEMBER 2023

Assets	31.12.2023	31.12.2022
Non-current assets		
Property, plant and equipment	6.983.558	7.006.573
Right of use assets	585.871	562.855
Investments in associates	100.039	101.672
Investments in other companies	5.470	5.470
Bonds from related parties	15.250	17.050
	<u>7.690.188</u>	<u>7.693.619</u>
Current assets		
Inventories	2.294.085	2.608.801
Trade and other receivables	1.844.248	1.761.164
Next year payments for bonds	9.541	6.289
Other receivables	90.743	112.980
Cash and cash equivalents	1.842.595	1.255.982
	<u>6.081.212</u>	<u>5.745.217</u>
Assets	<u>13.771.400</u>	<u>13.438.836</u>
 Equity and liabilities		
Capital and reserves		
Members capital - A	394.757	367.171
Share capital - B	180.074	180.074
Share premium	159.111	159.111
Statutory reserve	148.689	141.793
Other reserve	1.900.678	1.767.159
Retained earnings	4.580.032	3.975.503
	<u>7.363.342</u>	<u>6.590.812</u>
Non-current liabilities		
Non current liabilities	2.799.085	2.677.788
Lease liabilities	655.393	626.304
Deferred tax liability	709.217	663.905
	<u>4.163.695</u>	<u>3.967.998</u>
Current liabilities		
Trade payables	614.706	1.217.154
Bank overdraft	0	22.005
Obligation over investments	10.979	110.577
Current maturities of long term liabilities	92.955	94.843
Current maturities of lease liabilities	20.915	18.517
Current tax liabilities	158.032	85.360
Liability to related parties	8.937	10.748
Other current liabilities	1.337.839	1.320.822
	<u>2.244.363</u>	<u>2.880.026</u>
Liabilities	<u>6.408.058</u>	<u>6.848.024</u>
Total equity and liabilities	<u>13.771.400</u>	<u>13.438.836</u>

Amounts in thousands ISK

KEY FIGURES FROM THE FINANCIAL STATEMENTS

Operations	2023	2022	2021	2020	2019
Amounts in millions ISK					
Revenue.....	17.143,2	15.756,7	13.023,1	11.351,5	12.068,8
Other operating income.....	163,6	87,7	134,8	78,8	98,6
Cost of sales.....	(8.483,9)	(7.905,5)	(6.315,9)	(5.334,6)	(5.651,4)
Salaries and related expenses.....	(4.273,3)	(3.983,9)	(3.604,8)	(3.573,3)	(3.612,3)
Other operating expenses.....	(2.762,2)	(2.488,1)	(2.211,2)	(2.159,4)	(2.176,5)
Depreciation of PPE and lease assets.....	(572,9)	(488,7)	(481,3)	(485,8)	(474,7)
Operating profit, (loss)	1.214,5	978,2	544,7	(122,8)	252,5
Financial income and (cost).....	(232,6)	(321,1)	(260,2)	(207,9)	(195,9)
Share of profit/loss of associates.....	0,3	19,0	8,1	3,5	29,2
Profit(loss) before tax.....	982,2	676,1	292,6	(327,2)	85,8
Income tax.....	(190,5)	(126,7)	(59,1)	68,2	(7,6)
Profit, (loss) for the year	791,7	549,4	233,5	(259,0)	78,2
Working capital provided by operating activities	1.776,5	1.452,0	955,7	361,3	716,8
Balance Sheet 31. desember	2023	2022	2021	2020	2019
Amounts in millions ISK					
Non-current assets.....	7.690,2	7.693,6	6.474,6	6.685,1	6.728,6
Current assets.....	6.081,2	5.745,2	4.156,2	3.400,2	3.151,6
Total assets	13.771,4	13.438,8	10.630,8	10.085,3	9.880,2
Capital and reserves	7.363,3	6.590,8	5.349,5	5.046,2	5.335,9
There of A and B capital.....	574,8	547,3	530,1	537,3	534,8
Non-current liabilities.....	4.163,7	3.968,0	3.527,3	3.110,1	3.200,7
Current liabilities.....	2.244,4	2.880,0	1.754,0	1.929,0	1.343,6
Liabilities	6.408,1	6.848,0	5.281,3	5.039,1	4.544,3
Total equity and liabilities	13.771,4	13.438,8	10.630,8	10.085,3	9.880,2
Financial ratios					
EBITDA.....	1.787,4	1.466,9	1.026,0	363,0	727,2
Book value per share.....	12,8	12,0	10,1	9,4	10,0
Current ratio.....	2,7	2,0	2,4	1,8	2,3
Equity ratio	53%	49%	50%	50%	54%
Employees					
Employees (measured as full time employment).....	439	437	438	460	498